

Exhibit 9

LEHMAN BROTHERS HOLDINGS INC. PLAN TRUST

1271 AVENUE OF THE AMERICAS
NEW YORK, NY 10020
646 285-9000

10-K

10-K
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 10-K

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended November 30, 2005
OR

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from _____ to
Commission File Number 1-9466

Lehman Brothers Holdings Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware (State or other jurisdiction of incorporation or organization)	13-3216325 (I.R.S. Employer Identification No.)
745 Seventh Avenue New York, New York (Address of principal executive offices)	10019 (Zip Code)
Registrant's telephone number, including area code: (212) 526-7000	

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, \$.10 par value	New York Stock Exchange
Depository Shares representing 5.94% Cumulative Preferred Stock, Series C	Pacific Exchange
Depository Shares representing 5.67% Cumulative Preferred Stock, Series D	New York Stock Exchange
Depository Shares representing 6.50% Cumulative Preferred Stock, Series F	New York Stock Exchange
Depository Shares representing Floating Rate Cumulative Preferred Stock, Series G	New York Stock Exchange
6.375% Trust Preferred Securities, Series K, of Subsidiary Trust (and Registrant's guarantee thereof)	New York Stock Exchange
6.375% Trust Preferred Securities, Series L, of Subsidiary Trust (and Registrant's guarantee thereof)	New York Stock Exchange
6.00% Trust Preferred Securities, Series M, of Subsidiary Trust (and Registrant's guarantee thereof)	New York Stock Exchange
6.24% Trust Preferred Securities, Series N, of Subsidiary Trust (and Registrant's guarantee thereof)	New York Stock Exchange
Guarantee by Registrant of 75/8% Notes due 2006 of Lehman Brothers Inc.	New York Stock Exchange
6 1/4% Exchangeable Notes Due October 15, 2007 (subject to exchange into shares of common stock of General Mills, Inc.)	New York Stock Exchange
Absolute Buffer Notes Due July 29, 2008, Linked to the Dow Jones EURO STOXX50 SM Index (SX5E)	American Stock Exchange
Absolute Buffer Notes Due July 7, 2008, Linked to the Dow Jones EURO STOXX 50 SM Index (SX5E)	American Stock Exchange
Dow Jones Industrial Average 112.5% Minimum Redemption PrincipalPlus Stock Upside Note Securities® Due August 5, 2007	American Stock Exchange
Dow Jones Industrial Average Stock Upside Note Securities® Due April 29, 2010	American Stock Exchange
Index-Plus Notes Due December 23, 2009, Performance Linked to the Russell 2000® INDEX (RTY)	American Stock Exchange
Index-Plus Notes Due March 3, 2010, Linked to the S&P 500® Index (SPX)	American Stock Exchange
Index-Plus Notes Due November 15, 2009, Linked to the Dow Jones STOXX 50 SM Index (SX5P)	American Stock Exchange
Index-Plus Notes Due September 28, 2009, Performance Linked to S&P 500® Index (SPX)	American Stock Exchange
Nasdaq-100® Index Rebound Risk AdjustING Equity Range Securities SM Notes Due May 20, 2007	American Stock Exchange
Nasdaq-100® Index Rebound Risk AdjustING Equity Range Securities SM Notes Due June 7, 2008	American Stock Exchange
Nikkei 225SM Index Call Warrants Expiring May 8, 2007	American Stock Exchange
Nikkei 225SM Index Stock Upside Note Securities® Due June 10, 2010	American Stock Exchange
Prudential Research Universe Diversified Equity Notes Due July 2, 2006, Linked to a Basket of Healthcare Stocks	American Stock Exchange
Return Accelerated Portfolio Debt Securities Due September 3, 2006, Linked to the S&P® 500 Index (SPX)	American Stock Exchange
S&P 500® Index Callable Stock Upside Note Securities® Due November 6, 2009	American Stock Exchange
S&P 500® Index Stock Upside Note Securities® Due August 5, 2008	American Stock Exchange
S&P 500® Index Stock Upside Note Securities® Due December 26, 2006	American Stock Exchange
S&P 500® Index Stock Upside Note Securities® Due February 5, 2007	American Stock Exchange
S&P 500® Index Stock Upside Note Securities® Due September 27, 2007	American Stock Exchange
The Dow Jones Global TitansSM 50 Index Stock Upside Note Securities Due February 9, 2010	American Stock Exchange
Securities registered pursuant to Section 12(g) of the Act: None	American Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (Section 229.405 of this chapter) is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one): Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the voting and nonvoting common equity held by non-affiliates of the Registrant at May 31, 2005 (the last business day of the Registrant's most recently completed second fiscal quarter) was approximately \$24,370,000,000. As of that date, 264,317,470 shares of the Registrant's common stock, \$0.10 par value per share, were held by non-affiliates. For purposes of this information, the outstanding shares of common stock that were and that may be deemed to have been beneficially owned by directors and executive

officers of the Registrant were deemed to be shares of common stock held by affiliates at that date.

As of January 31, 2006, 270,408,498 shares of the Registrant's common stock, \$.10 par value per share, were issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE:

Portions of Lehman Brothers Holdings Inc.'s Definitive Proxy Statement for its 2006 Annual Meeting of Stockholders (the "Proxy Statement") are incorporated in Part III.

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LEHMAN BROTHERS HOLDINGS INC.
Notes to Consolidated Financial Statements

Litigation

In the normal course of business we have been named as a defendant in a number of lawsuits and other legal and regulatory proceedings. Such proceedings include actions brought against us and others with respect to transactions in which we acted as an underwriter or financial advisor, actions arising out of our activities as a broker or dealer in securities and commodities and actions brought on behalf of various classes of claimants against many securities firms, including us. We provide for potential losses that may arise out of legal and regulatory proceedings to the extent such losses are probable and can be estimated. Although there can be no assurance as to the ultimate outcome, we generally have denied, or believe we have a meritorious defense and will deny, liability in all significant cases pending against us, and we intend to defend vigorously each such case. Based on information currently available, we believe the amount, or range, of reasonably possible losses in excess of established reserves, not to be material to the Company's consolidated financial condition or cash flows. However, losses may be material to our operating results for any particular future period, depending on the level of income for such period.

During 2004, we entered into a settlement with our insurance carriers relating to several large proceedings noticed to the carriers and initially occurring prior to January 2003. Under the terms of the insurance settlement, the insurance carriers agreed to pay us \$280 million. During 2004, we also entered into a Memorandum of Understanding to settle the *In re Enron Corporation Securities Litigation* class action lawsuit for \$223 million. The settlement with our insurance carriers and the settlement under the Memorandum of Understanding did not result in a net gain or loss in our Consolidated Statement of Income as the \$280 million settlement with our insurance carriers represented an aggregate settlement associated with several matters, including Enron, Worldcom and other matters. See Part 1, Item 3—Legal Proceedings in this Form 10K for additional information about the Enron securities class action and related matters.

Lease Commitments

We lease office space and equipment throughout the world. Total rent expense for 2005, 2004 and 2003 was \$167 million, \$135 million and \$136 million, respectively. Certain leases on office space contain escalation clauses providing for additional payments based on maintenance, utility and tax increases.

Minimum future rental commitments under non-cancelable operating leases (net of subleases of \$282 million) and future commitments under capital leases are as follows:

Minimum Future Rental Commitments Under Operating and Capital Lease Agreements

In millions	Operating Leases	Capital Lease
Fiscal 2006	\$ 173	\$ 61
Fiscal 2007	165	61
Fiscal 2008	157	66
Fiscal 2009	151	88
Fiscal 2010	143	90
December 1, 2010 and thereafter	926	2,407
 Total minimum lease payments	 \$ 1,715	 2,773
 Less: Amount representing interest	 (1,608)	
 Present value of future minimum capital lease payments	 \$ 1,165	

Note 11 Stockholders' Equity

Preferred Stock

Holdings is authorized to issue a total of 38,000,000 shares of preferred stock. At November 30, 2005, Holdings had 798,000 shares issued and outstanding under various series as described below. All preferred stock has a dividend preference over Holdings' common stock in the paying of dividends and a preference in the liquidation of assets.

Series C. On May 11, 1998, Holdings issued 5,000,000 Depository Shares, each representing 1/10th of a share of 5.94% Cumulative Preferred Stock, Series C ("Series C Preferred Stock"), \$1.00 par value. The shares of Series C Preferred Stock have a redemption price of \$500 per share, together with accrued and unpaid dividends. Holdings may redeem